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The act of Sept. 17, 1919, amending section 25, limiting the right of national banks to make application, only until Jan. 1, 1921, to invest up to 5 per cent, etc., in the stock of corporations chartered under the laws of the United States, or any State, principally engaged in such phases of international or foreign financial operations as are necessary to facilitate exports, does not limit their right, under section 25, to invest in the stock of Edge corporations organized under section 25 (a) whether organized to engage in international banking operations or in international investment business, 71.
The act of Dec. 24, 1919, has modified the act of Sept. 17, 1919, as to the 5 per cent limitation, by the new section, 25 (a), enacted by it, so that a national bank may invest up to 10 per cent, etc., in a corporation organized under the laws of the United States, whether engaged in a banking or an investment business, provided the aggregate holdings of stock in all corporations engaged in the business described in section 25 (a) and section 25, whether organized under the Edge Act or under State law, does not exceed 10 per cent, etc., 71.
Under said acts of Sept. 17, 1919, and Dec. 24, 1919, a national bank, after Jan. 1, 1921—
(*a*) Irrespective of its capital and surplus, may invest in the stock of any corporation organized under section 25 (a), whether a foreign banking or a foreign investment corporation issuing its own debenture;
(*b*) Having a capital and surplus of $1,000,000 or more, may invest in the stock of a State banking institution, but not in a State investment corporation;
(*c*) Having a capital and surplus less than $1,000,000, may not invest in the stock of a State corporation, whether a banking or an investment corporation;
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Paper is not eligible on which the sole party liable is the person who has obligated himself for the accommodation of the party to the commercial transaction, 1079.
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Drafts of tobacco growers on an association, representing advances by the association and discounted by the drawers at a bank, held to be eligible for rediscount as agricultural paper if indorsed by the drawers and proceeds used for agricultural purposes, 1199.
Agency agreement, collateral. (*See* Collateral agency agreement.)
Agent—
Bills of lading as security for bankers' acceptances may be held by the correspondent of the accepting bank or by some other independent party as its agent, 191.
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Agreement, collateral agency. (*See*, supra, Agent.)
Agricultural paper—
Notes of a cold-storage company secured by customers' notes and warehouse receipts held not eligible for rediscount, being finance paper and neither agricultural nor commercial paper, 308.
The note of an irrigation company selling water to farmers is commercial and not agricultural paper, 964.
The note of a farmer given to an irrigation company for water used for current agricultural purposes is agricultural paper, 964.
A dealer's note to a farmer for goods purchased for resale is commercial and not agricultural paper, 1199.
Drafts drawn by tobacco growers against an association organized by them representing advances by the corporation against tobacco sold and delivered held to be eligible for acceptance and rediscount as agricultural paper, providing the growers used the proceeds for agricultural purposes, 1199.
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Purpose of original negotiations determines eligibility, 1199. (*See*, supra, Agricultural commodities.
(*See*, infra, Cooperative marketing associations.)

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Assets, quick. The excess of quick assets over current liabilities is not the only evidence that the proceeds of a note are not to be used for permanent or fixed investments. A question of policy whether a note shall be discounted in spite of the fact that there is no such excess, 546.
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Balances due to a foreign branch of a member bank from its parent bank, although shown as a liability, do not constitute deposit liabilities against which reserves must be maintained under section 19, 815.
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The bills of lading need not necessarily be sent to the accepting bank; they may be held by its correspondent or by some other independent party as its agent, 191.
In acceptances over 10 per cent, etc., if the bills of lading as security are to be released the bank must have some other actual security growing out of the same transaction, 308.
Drafts drawn by farmers against banks, secured by bills of lading covering the shipment of cattle to the farmers for feeding and fattening, held to be eligible for rediscount, 815.
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Financing company. Note of a, payable to its treasurer and indorsed in blank, given to a manufacturer who discounts it without indorsing it. Held, not eligible for rediscount, 1079.
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A note of a motor transportation company issued to provide funds for purchasing motor trucks is not eligible for rediscount under Regulation A. Ruling in the farm tractors' case distinguished, 191.
A note given by the motor transportation company to the seller and discounted by him would be eligible for rediscount if in other respects it complies with the law and regulations of the Federal Reserve Board, 191.
An oil distributing company buys oil from an oil producing company and sells it to a railroad company. It draws a time draft on a bank secured by bills of lading covering the oil in transit. Held, that the proceeds being used to pay the oil producing company, the draft would be eligible for acceptance, 308.
Notes of a cold-storage company to procure funds for advances to its customers are not eligible for rediscount, being pure finance paper, 308.
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Acceptances drawn against exports to foreign countries to be held on consignment until sold are technically eligible for acceptance, provided the goods are actually exported and shipping documents attached at the time of presentation for acceptance under Regulation A, 1920, section B, 419.
Drafts secured by warehouse receipts covering sacramental wine in bond are not eligible for rediscount as such wine can not be considered a readily marketable staple under section 13, 419.
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Excess of quick assets over current liabilities is not the only evidence that the proceeds of a note are to be used for commercial and not for capital purposes, and it is a question of policy for Federal Reserve Banks to determine whether or not to discount a note in spite of the fact that there is no such excess, 546.
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Federal Reserve Banks have discretion to decline to purchase paper, although technically eligible, 699.
A renewal import acceptance based on the importation of automobile parts which had been imported and stored at time of maturity of the original acceptance, held not eligible for acceptance by a national bank, 699.
Nor would a domestic acceptance be eligible for acceptance covering such stored automobile parts, as they are not readily marketable staples under section 13, 699.
Drafts drawn by farmers secured by bills of lading covering the shipment of cattle to farmers for feeding and fattening, accepted by local banks and discounted by the farmers at other banks, held eligible for rediscount, 815.
Paper of nonmember banks acquired by member banks held eligible for rediscount, 963.
Drafts drawn on banks by a cooperative marketing association secured at the time of acceptance by warehouse receipts covering crops sold to the association held eligible for acceptance and rediscount, said crops being readily marketable staples under section 13, 963.
Note of an irrigation company selling water to farmers held eligible as commercial but not as agricultural paper, 964.
The note of a farmer given to an irrigation company for water used for current agricultural purposes is eligible as agricultural paper, 964.
A company engaged in financing the business of merchants, etc., gives its note payable to the order of its treasurer, and by him indorsed in blank, to a manufacturer who discounts the note with his bank without his indorsement. Held, not eligible for rediscount, 1079.
Eligible paper must arise out of an actual commercial transaction and must bear the obligation of at least one of the parties to the particular transaction, which is another way of stating that the proceeds must be used in the first instance for a commercial purpose by the borrower, 1079.

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Paper is not eligible where the sole party liable is the person who has obligated himself for the accommodation of the party to the commercial transaction, 1079.
The fact that the accommodating party is secured, etc., does not make the paper eligible, 1079.
Demand bill of lading drafts deposited for collection are not eligible for rediscount as they have no definite maturity. No credit, therefore, should be given on them until the proceeds have been collected, 1080.
The purpose of the original negotiation determines its eligibility and subsequent negotiations are immaterial, 1199.
A note given for payment for securities (other than bonds or notes of United States) is ineligible for all time and will not be rendered eligible by subsequent negotiations by the payee in a commercial or agricultural transaction, 1199.
A dealer's note given to a farmer for goods purchased for resale is originally negotiated when the dealer delivers the note to the farmer, and its purpose is to finance the purchase and resale of a part of his stock of goods. Held, that such paper is eligible as commercial but not as agricultural paper, 1199.
Tobacco growers drew drafts on an association founded by them to obtain advances on tobacco in form sold to the association, but in substance merely consigned for sale, and discounted the drafts, with their indorsement, at their local banks. Held, that these acceptances were eligible for rediscount as agricultural paper, but that if they really represented sales at definite prices they would be eligible only as commercial paper. Held also, that the original negotiation took place when the growers discounted the acceptance, 1199.
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A national bank depositing trust funds in its commercial or savings department must deposit in its trust department as collateral security United States bonds or other readily marketable securities at all times equal in value to the trust funds so deposited, even though it has already deposited with the State authorities the securities required by the State for the protection of private trusts. Regulation F, 1920, paragraph V, 309.
A national bank authorized to exercise general fiduciary powers and to act in any other capacity permitted by State laws to competing State banks may act as transfer agent, which is held to be a fiduciary capacity, 545.
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A financing company gives its note, payable to its treasurer and indorsed by him in blank, to a manufacturer who discounts it with his bank without his indorsement. Held, not eligible for rediscount, as the sole party liable on the paper is the person who has obligated himself for the accommodation of the party to the commercial transaction, 1079.
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